



Meridian.

2021 Interim Results Presentation

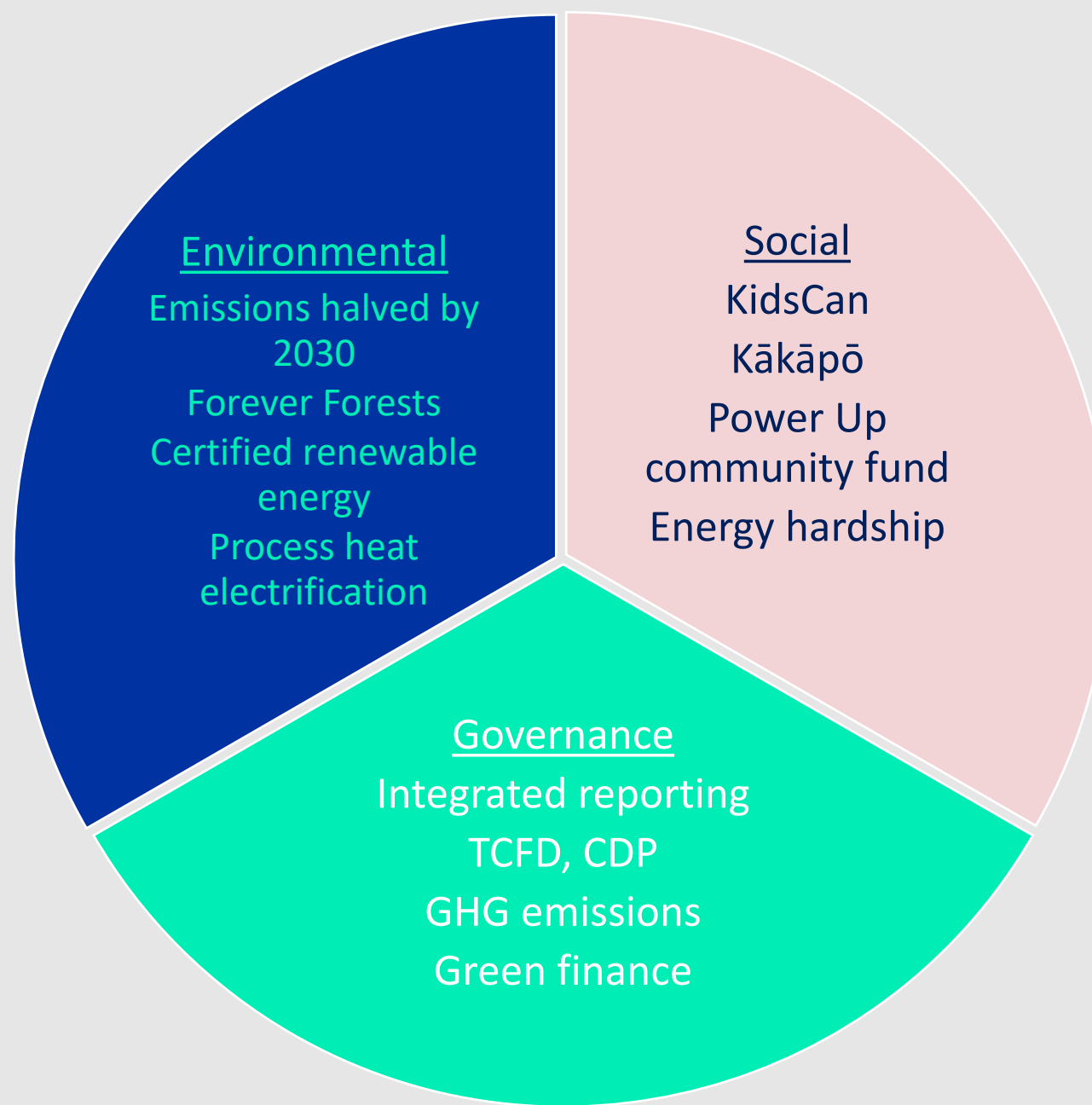
24 FEBRUARY 2021

Highlights

NZ residential prices at 8-year low ¹	13% growth in Australian customer numbers	6% growth in New Zealand customer numbers
Nationwide EV charging network announced	consistent interim dividend	13% NZ electricity sales volume growth
NZAS extended exit agreed	process heat electrification and Datagrid partnership	23% Aus electricity sales volume growth

¹Ministry of Business, Innovation & Employment household sales-based electricity cost data

Sustainability focus



Progress on strategy

Strategic initiative

Champion

Competitive markets
Sustainability
Climate action

Optimise

Trading & asset management
Re-consenting
Financing

Grow

Retail
Generation
Flux

Highlights

- Sustainability leadership
- Lower real customer prices
- Final TPM decision
- CCC draft report

- 2025 Waitaki re-consent progress
- NZAS extended exit agreement
- Green financing

- Growth in NZ and Aus retail businesses
- Customer support during COVID
- Harapaki construction
- New NSW wind option

Challenges

- Gas supply uncertainty
- Speed of RMA reform and generation consenting
- Dry year support beyond current thermal fuels

- New South Island load beyond NZAS
- Timing of thermal plant retirement

- Future COVID uncertainty
- Volatile Aus wholesale prices
- E.ON's closure of Powershop UK

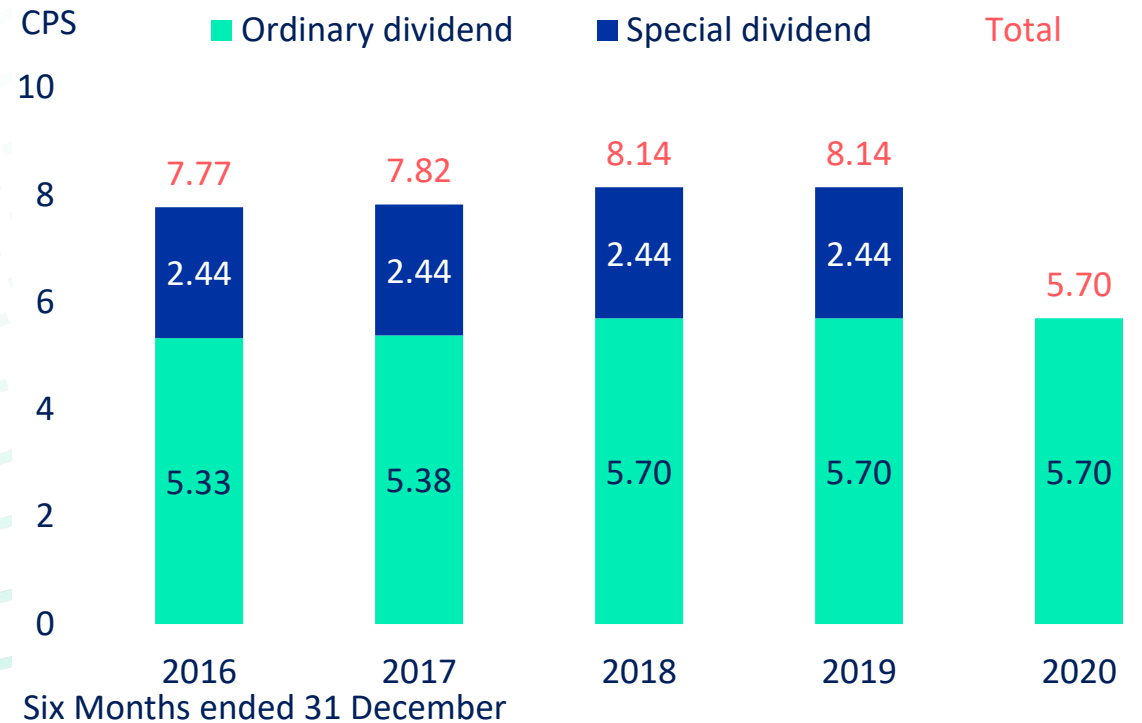
Financial performance



Dividends

- Interim ordinary dividend declared of 5.70 cps, 86% imputed, unchanged from 1H FY20
- Dividend reinvestment plan under consideration, no decision made yet

Interim dividend declared



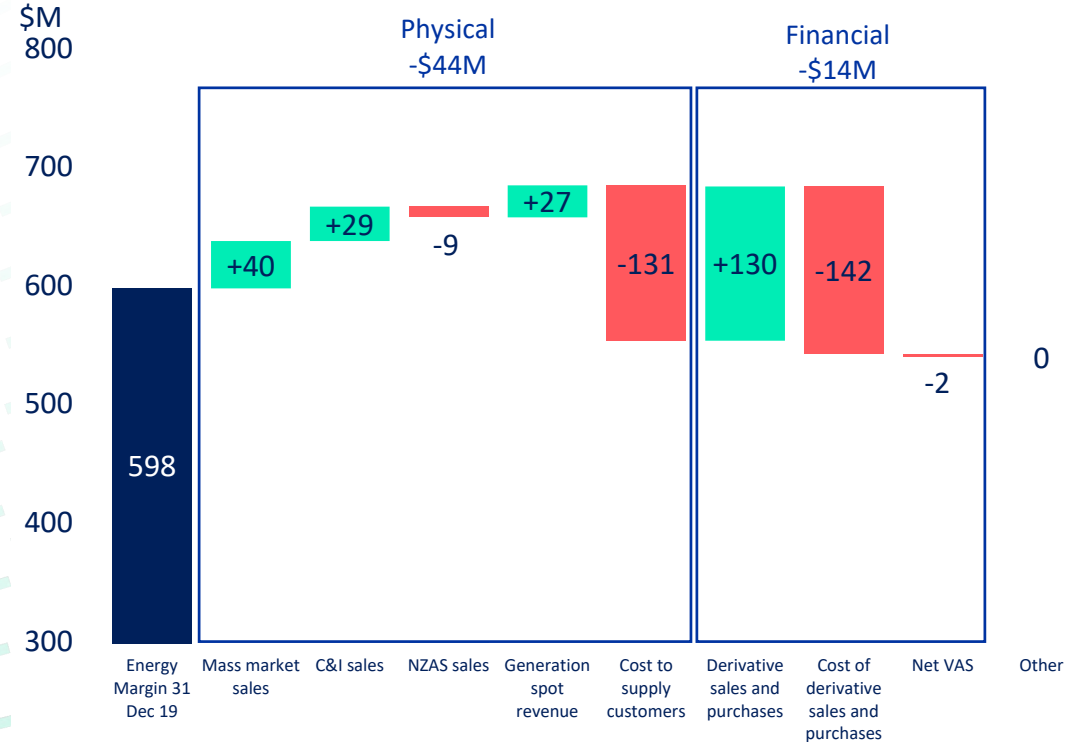
Dividends declared

	1H FY21		1H FY20	
	cents per share	imputation	cents per share	imputation
Ordinary dividends	5.70	86%	5.70	86%
Capital management special dividends	-		2.44	0%
Total	5.70		8.14	

New Zealand energy margin

- Customer and sales volume growth across all segments
- Lift in both mass market and corporate average pricing
- Reduced physical generation
- Financial contract, spot generation and hedging revenues all reflected higher wholesale prices
- Those higher prices and sales volumes also increased costs in the portfolio
- Resulting lower net physical and net financial positions drove a 10% reduction in energy margin

New Zealand energy margin movement



Refer to pages 36-37 for a further breakdown of New Zealand energy margin

New Zealand customers

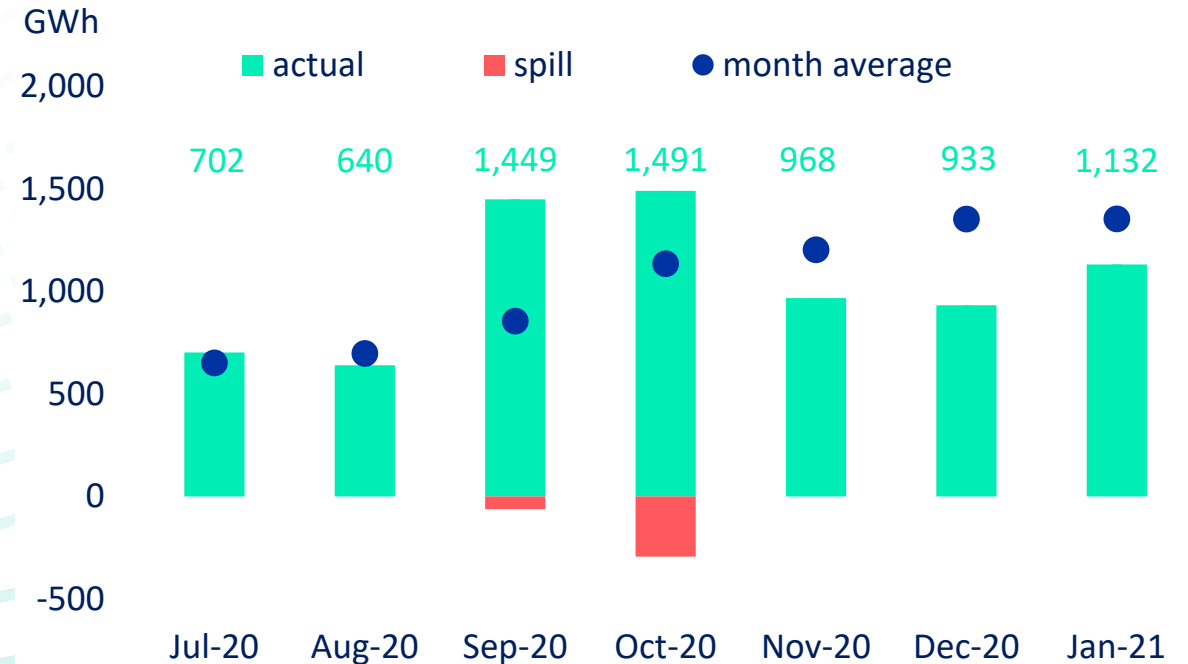
- 6% sales volume growth in residential and 14% in small medium business
- 4% higher mass market average sales price
- Mass market revenue increased \$40M (16%)
- 14% growth in corporate sales volume at a 6% higher average sales price
- Corporate sales revenue increased \$29M (21%)

Customer sales	Average price (\$/MWh)	Total sales volume (GWh)	North Island sales volume (GWh)	South Island sales volume (GWh)
<u>1H FY21</u>				
Residential		848	463	385
Small medium business		624	366	258
Agricultural		674	185	489
Large business		289	182	107
Total mass market	\$121	2,435	1,197	1,238
Corporate	\$98	1,684	1,133	551
<u>1H FY20</u>				
Residential		801	426	375
Small medium business		546	311	235
Agricultural		592	173	419
Large business		248	161	87
Total mass market	\$116	2,187	1,071	1,116
Corporate	\$93	1,474	1,042	432

New Zealand generation

- 7% lower generation in 1H FY21
- Despite above average inflows in 1H FY21, low starting storage and lower than average inflows since October 2020 have reduced generation
- Elevated wholesale prices reflect current dry conditions and continued gas supply concerns
- 2H FY21 will see outages on Roxburgh-Livingstone line as part of CUWLP

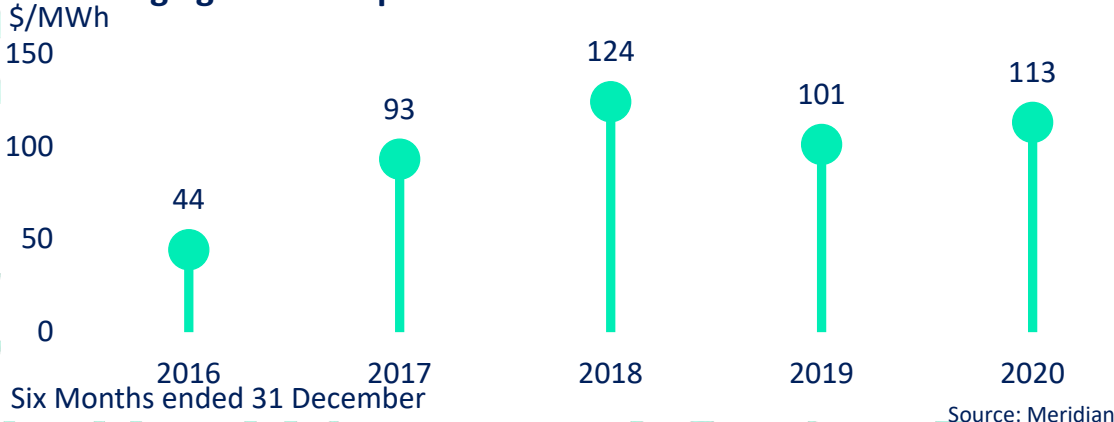
Combined catchment inflows



Six Months ended 31 December

Source: Meridian

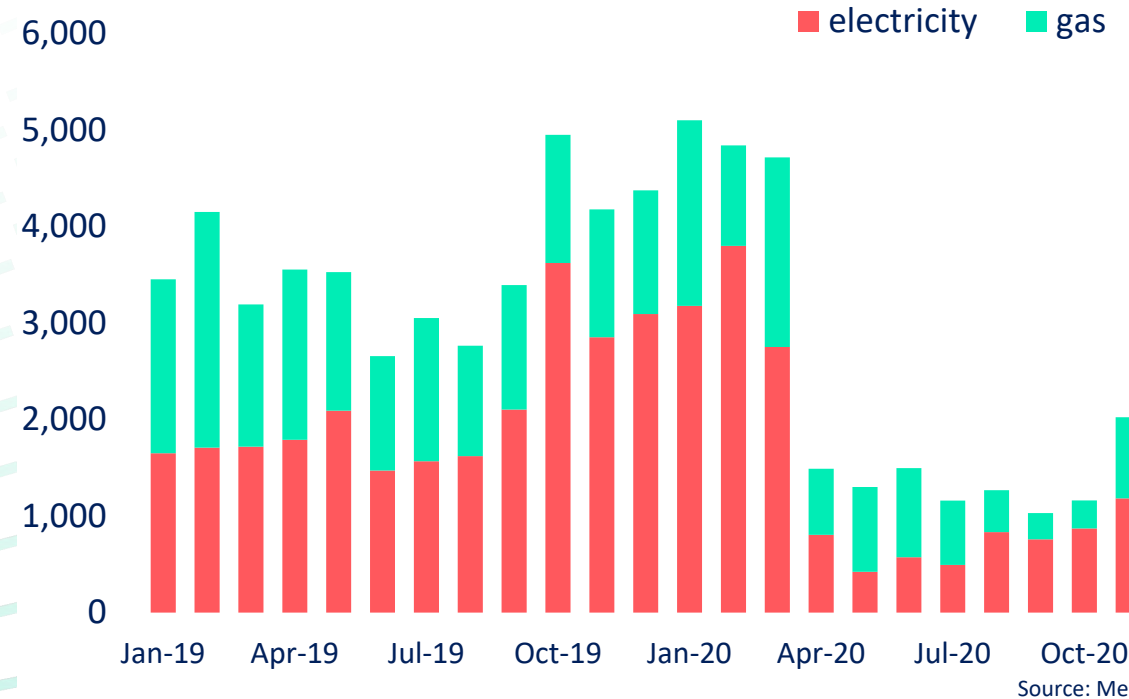
NZ average generation price



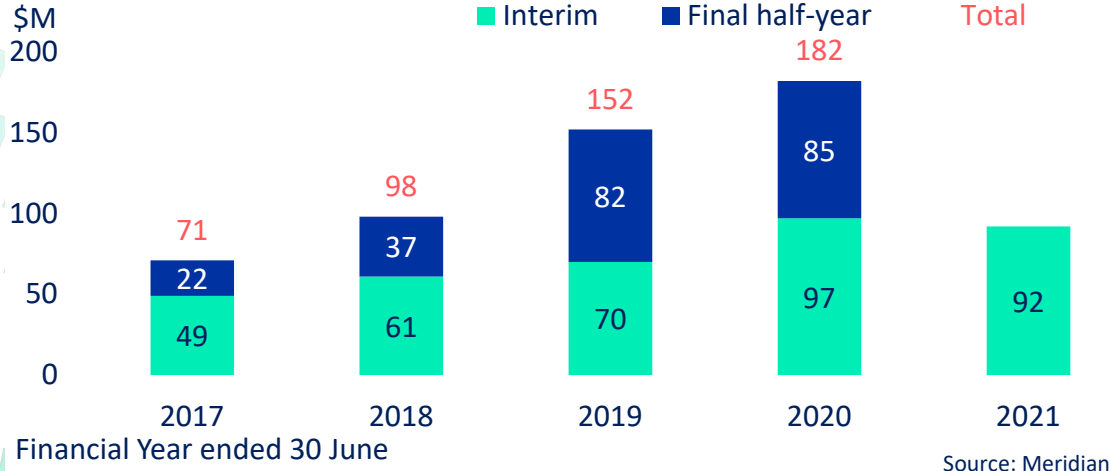
Australian customers

- 3% growth in electricity customers and 8% growth in gas customers in 1H FY21
- Acquisition rates impacted by introduction of default market offers and COVID-19
- Those impacts, combined with lower market gas prices and weaker electricity demand have weighed on retail electricity prices

Powershop Australia net customer changes



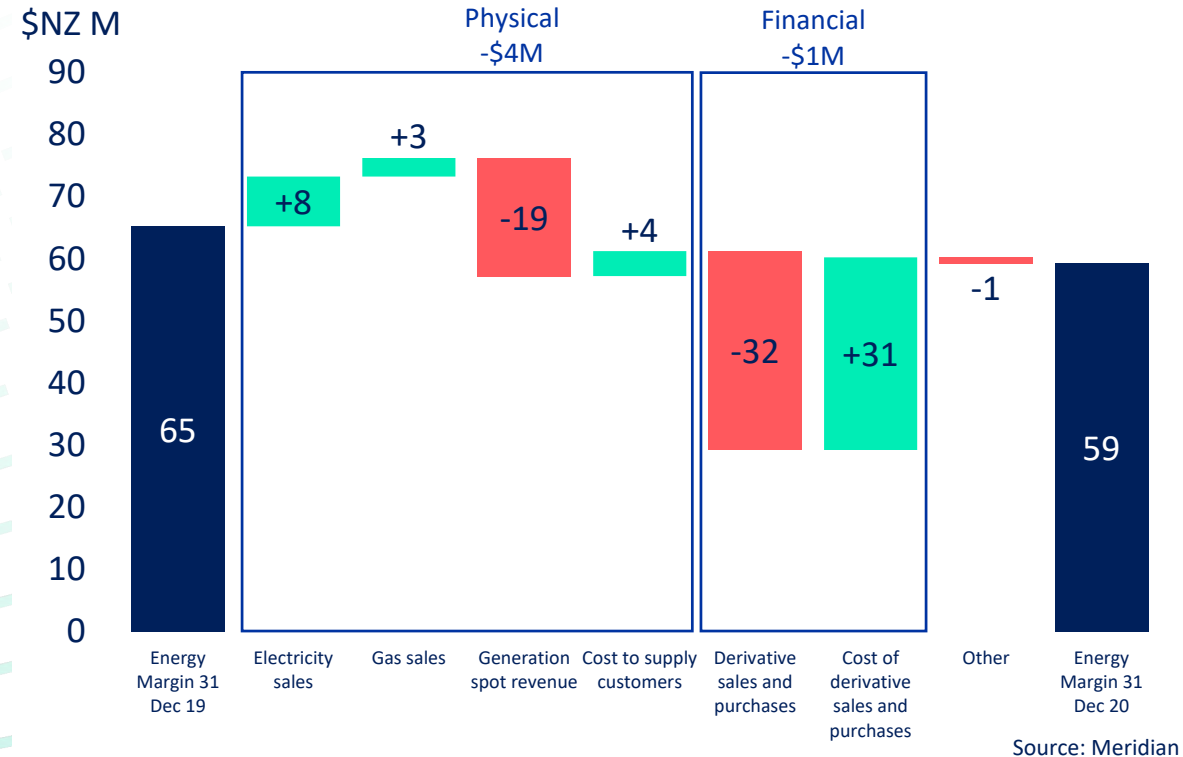
Australian contracted sales revenue



Australian energy margin

- Higher electricity and gas sales offset by lower average prices
- Improved hydro generation from the end of the multi-year drought; total physical generation 6% higher than 1H FY20
- Significantly lower average generation prices with wind generation price 36% lower
- The immediate impact of these lower prices was mitigated by the Meridian Australia's vertically integrated position in the market
- The result was a modest impact on the financial position

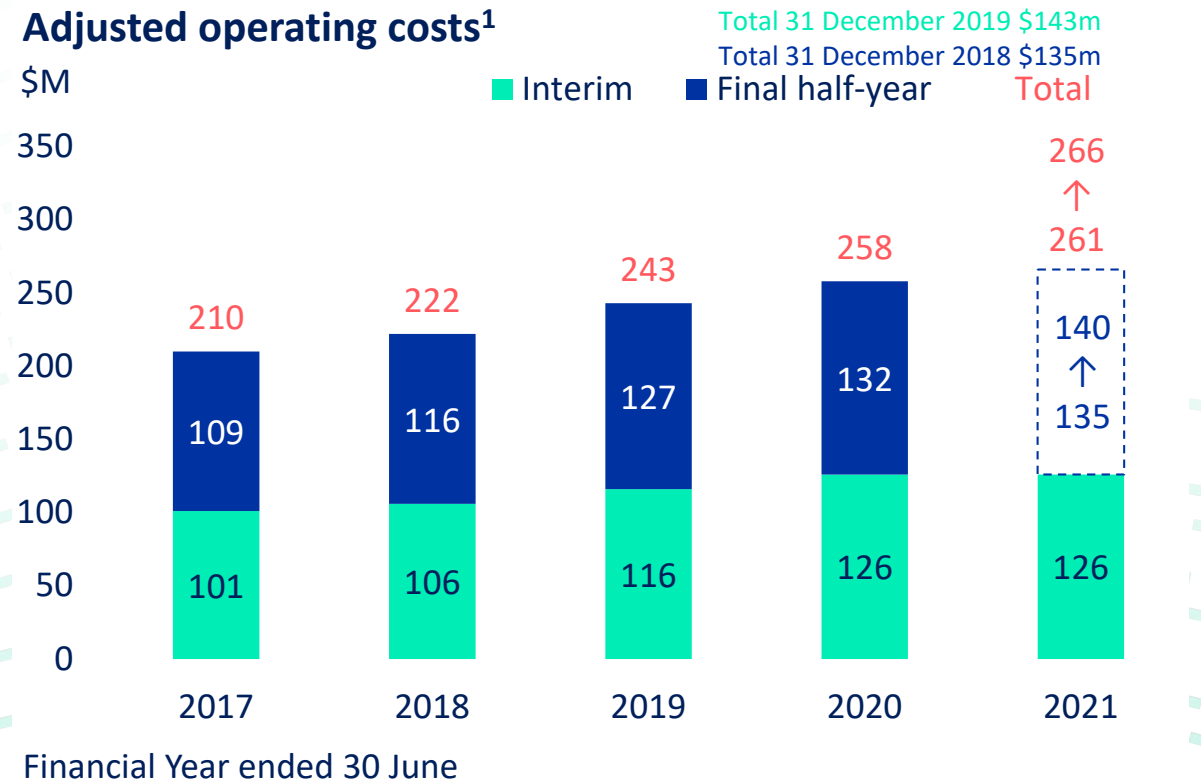
Australian energy margin movement



Refer to page 40 for a further breakdown of Australian energy margin

Operating costs

- Operating costs flat compared to 1H FY20
- Modest growth in Australia and Flux spend, offset by lower NZ asset maintenance
- FY21 operating costs expected near the middle of the \$261M to \$266M range previously indicated
- FY21 capex expected at the higher end of the \$70M to \$80M range previously indicated

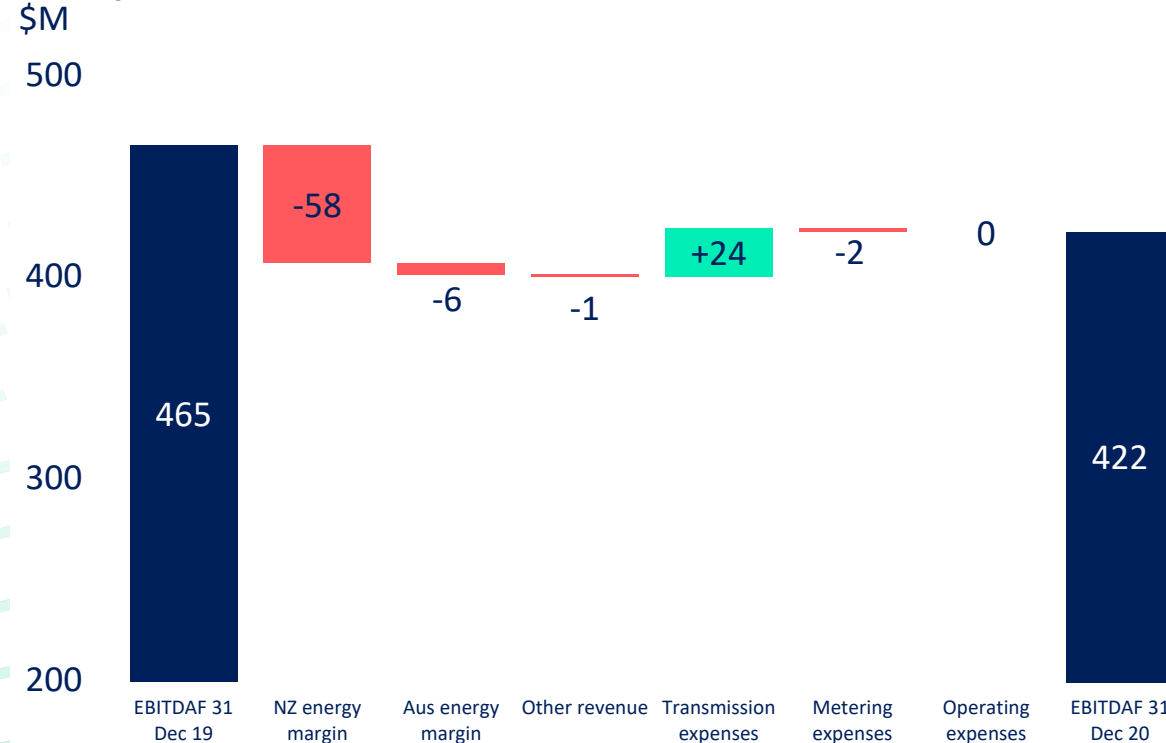


¹FY17-FY19 adjusted for IFRS 16. Electricity metering expenses excluded, now classified into Gross Margin

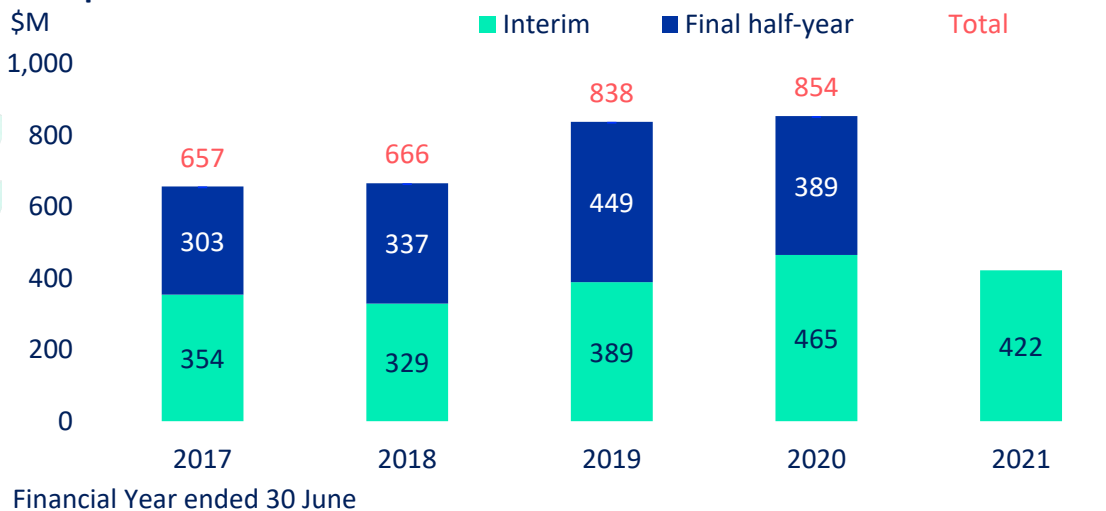
EBITDAF

- Second highest level of interim EBITDAF¹ in 1H FY21
- 9% lower than the 1H FY20 record earnings
- Lower transmission costs reflect lower WACC based charging in the new Regulatory Control Period
- 2H FY21 has started with relatively dry conditions and higher wholesale prices

Group EBITDAF movement



Group EBITDAF



Source: Meridian

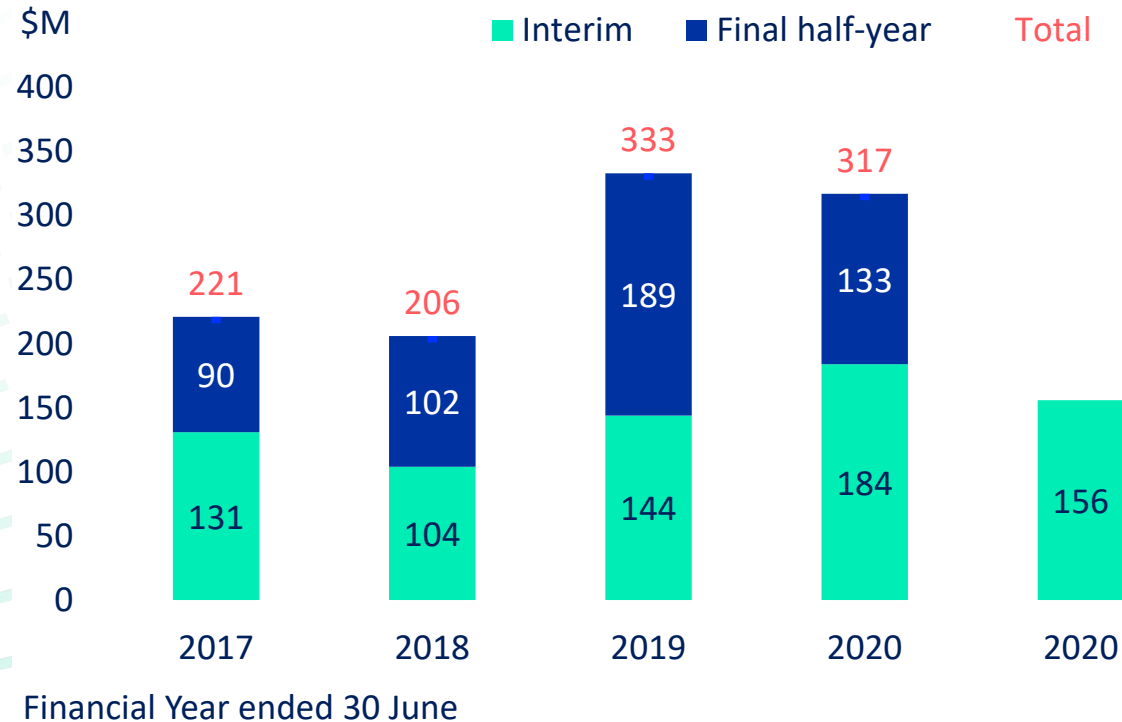
Source: Meridian

¹Earnings before interest, tax, depreciation, amortisation, changes in fair value of hedges and other significant items

Below EBITDAF

- 3% decrease in depreciation
- \$63M increase in NPBT¹ from fair value of electricity hedges from termination of several hedges and rising forward electricity prices (\$6M decrease in 1H FY20)
- \$25M increase in NPBT from fair value of treasury instruments from rising interest rates (\$6M decrease in 1H FY20)
- Significant 1H FY21 increase in NPAT (+19%)
- 15% decrease in Underlying NPAT² largely from lower EBITDAF
- Lower EBITDAF also lifted Net Debt EBITDAF to 2.0 times

Underlying npat



Source: Meridian

¹Net profit before tax

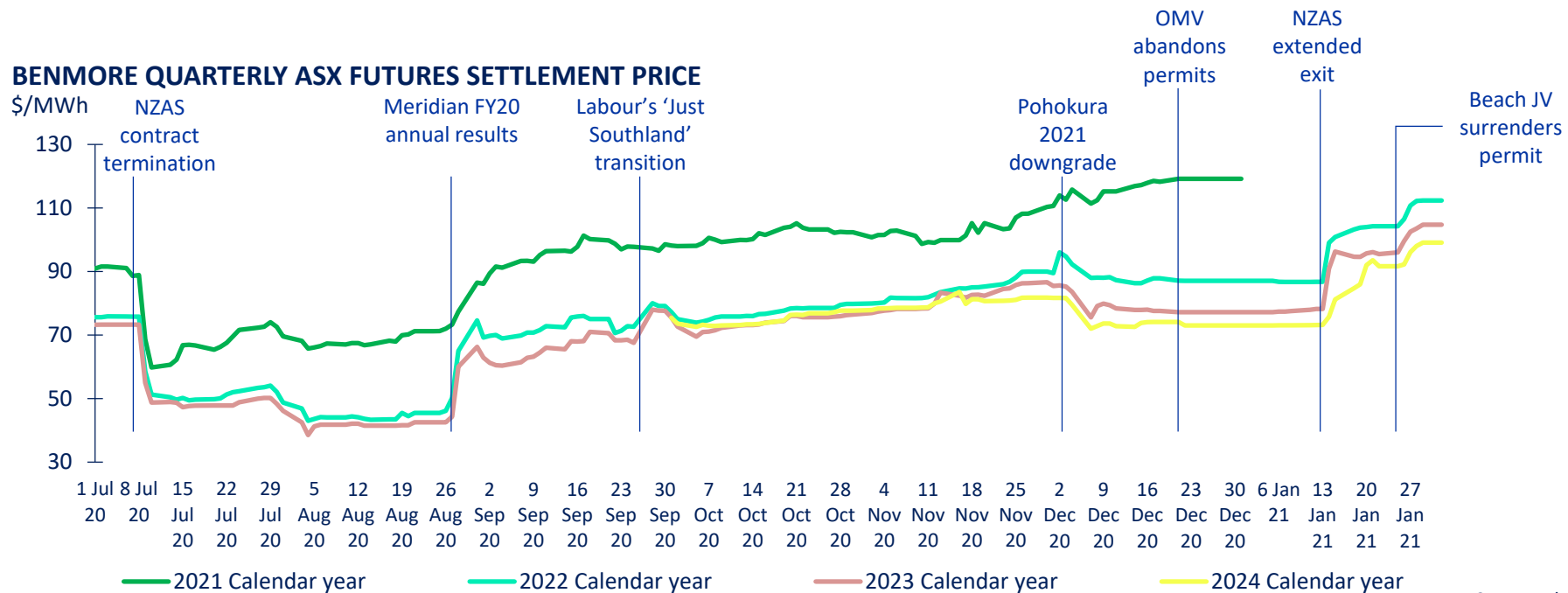
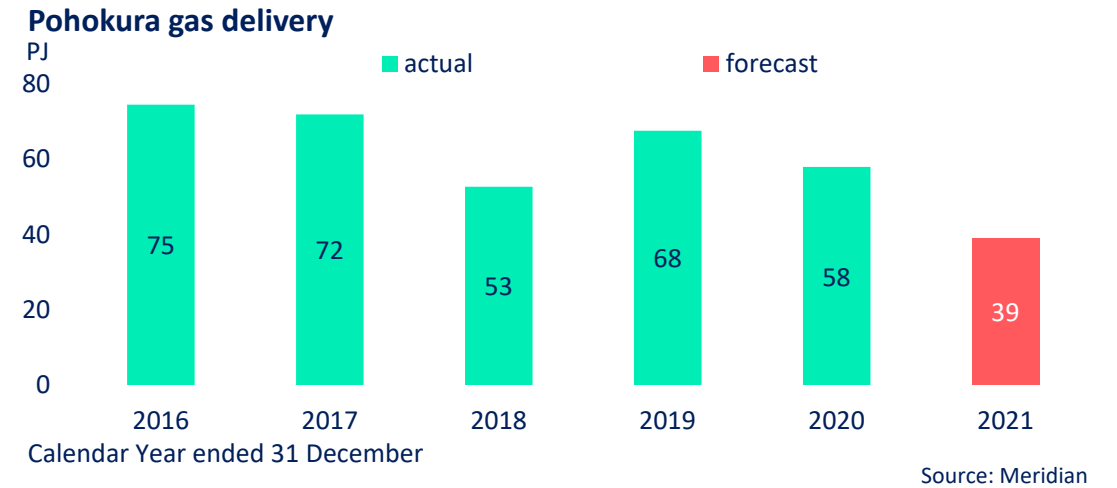
²Net profit after tax adjusted for the effects of non-cash fair value movements and other one-off items. A reconciliation of Underlying NPAT is on page 43

Markets and regulation



New Zealand wholesale prices

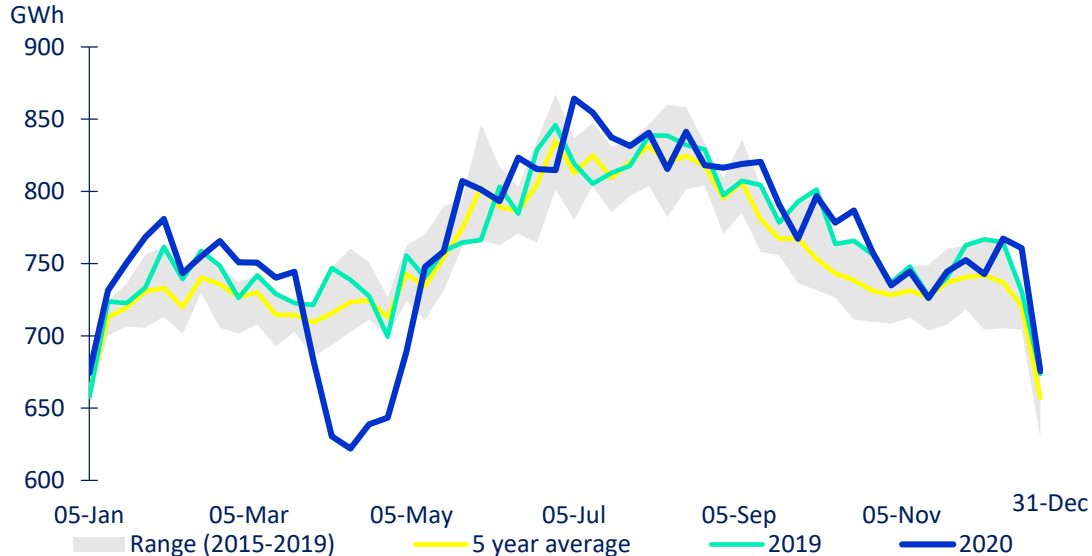
- Wholesale electricity market continues to price in gas supply concerns
- Notably OMV's December 2020 announcement of lower 2021 forecast Pohokura delivery
- Following Rio's 9 July 2020 contract termination, the market priced in increased likelihood of a longer exit period



New Zealand demand

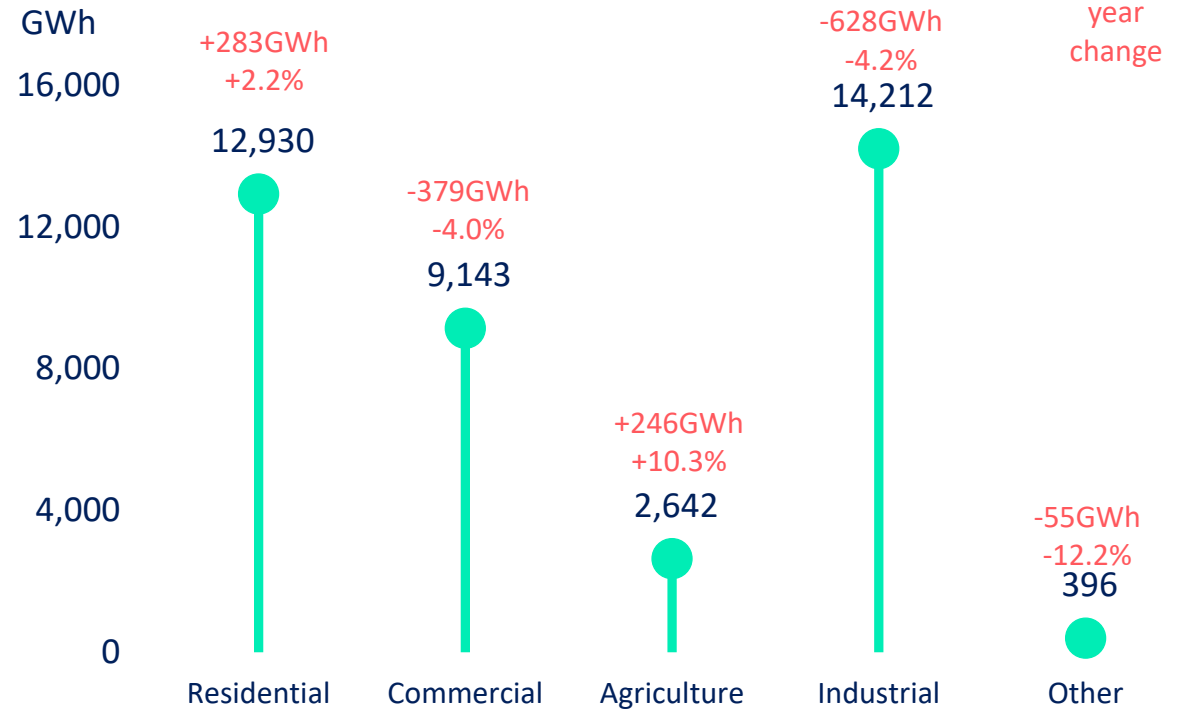
- Demand decline of 1.2% in 2020
- Alert Level 4 drove a short, sharp decline in national demand
- Subsequently, demand returned to more average levels
- That return saw higher residential and lower commercial and industrial demand

NATIONAL DEMAND (WEEKLY)



Source: Electricity Authority

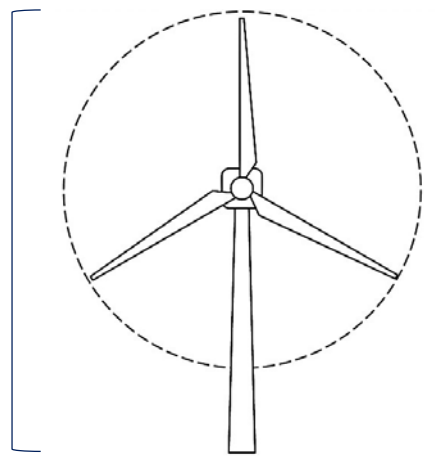
Annual national consumption (Sep 2020)



Source: Ministry of Business, Innovation and Employment

Renewable development - Harapaki

145m tip height



41 turbines x 4.3 MW

176 MW

542 GWh p.a. (P50 yield)

\$395m capital investment

36 months construction time

~\$35m EBITDAF p.a.¹

\$11 per MWh operating cost

35% capacity factor

94% price participation

mid 2024 final commissioning
initially **funded** through bank facilities

260 jobs on site (peak)

23 km roading

232 km cabling

860,000 m³ cut

18,000 m³ concrete

¹stand alone operation assuming
~\$67/MWh received for generation



Renewable development - Australia

Hume battery

- A 20MW battery energy storage system co-located with existing Hume power station
- Development approval now granted by NSW Government
- Grid connection and land tenure progressing
- Potential investment decision in FY21

Rangoon

- Proposed 130MW wind farm and battery storage system in northern NSW
- Development approval and grid connection in progress
- Potential investment decision in FY22



New Zealand policy and regulation

UTS

- In December 2020, the EA confirmed a final decision relating to 3-27 December 2019
- The EA found a confluence of factors led to a highly unusual period of wholesale market operation
- The EA is expecting to release a preliminary 'actions to correct' paper for consultation by end of March 2021



New Zealand policy and regulation

TPM

- Transpower confirmed NZAS contract extension will not affect its development of the new TPM
- New TPM expected to be in place by April 2023 with transitional cap on charges

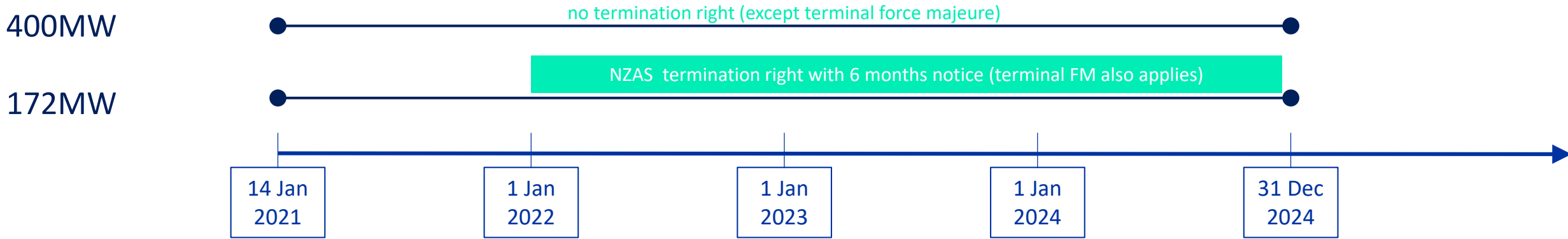
Climate Change Commission's draft report

- Ambitious and necessary emissions targets
 - Proposes a new national energy strategy to deliver transport and industry decarbonisation
-
- Expects gas to play a role in electricity generation mix until at least 2035
 - Outlines an immediate ETS lift to \$70, then lifting to \$140 by 2023
 - Electricity demand could increase by up to two thirds in the next three decades

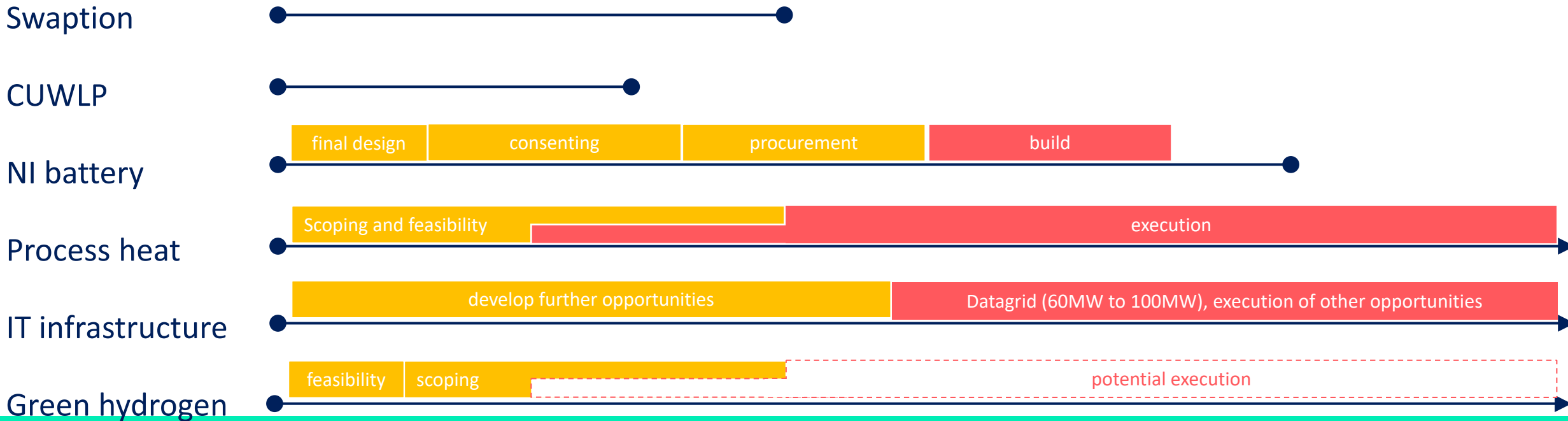


NZAS extended exit announcement

Revised NZAS contract



Meridian portfolio response



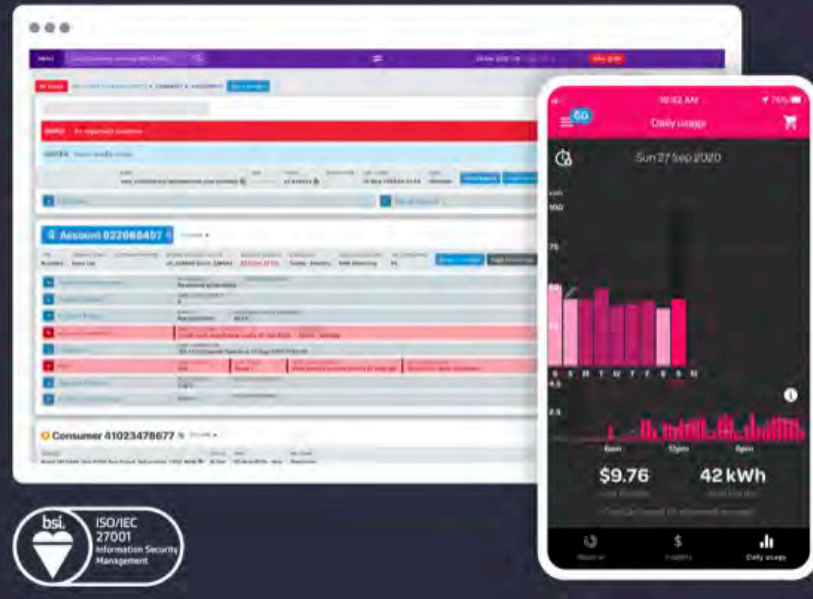
Flux

- E.ON have announced it intends to close its Powershop UK business during the 2021 calendar year, through npower, a client of Flux Federation
- Settlement terms with npower to be finalised
- 78% of Meridian customers either migrated or about to commence migration onto Flux
- Meridian customer migration still expected to be completed by September 2021

We partner with businesses to bring new energy propositions to life

Flux brings together intuitive product design, automated processing and modern software practices to help our clients do business faster and smarter.

[Request a demo](#)



Closing comments

- Customer growth continues in New Zealand and Australian markets
- New Zealand relatively high wholesale prices reflecting below average hydro storage and continuing gas supply concerns
- Australian wholesale prices reflecting weaker electricity demand and gas oversupply
- January 2021 operating results reflected a continuation of these factors
- January 2021 also saw revised NZAS pricing (from 14th January)
- CCC's draft advice offers a bold pathway to a low carbon future
- Harapaki windfarm is Meridian's next step supporting this future



Additional information



Debt and funding

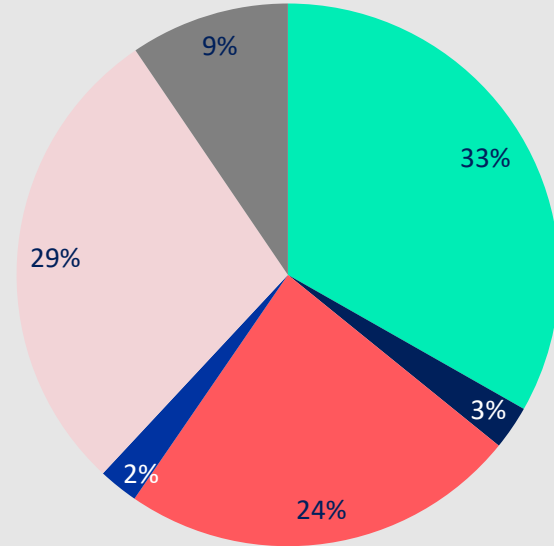
- December 2020 total borrowings of \$1,679M
- Committed bank facilities of \$755M, of which \$525M were undrawn
- \$200M of commercial paper issued on an uncommitted basis
- Net debt to EBITDAF at 2.0x

Debt maturity profile as at 31 December 2020



Sources of Funding - 31 December 2020

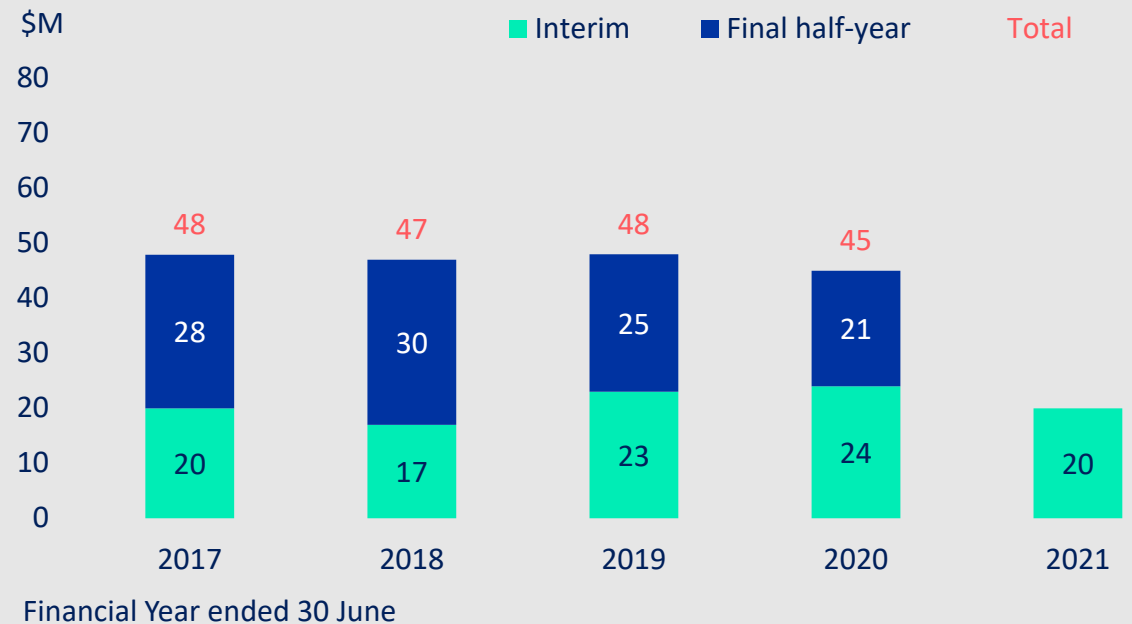
- NZ\$ bank facilities drawn/undrawn
- EKF - Danish export credit
- Retail Bonds
- Floating rate notes
- US private placement
- Commercial paper



Capital expenditure

- Consistent level of stay in business capex
- Largely consists of system and generation asset enhancement spend
- Total capex for 1H FY21 of \$41M
- Expecting FY21 Group capex of between \$70M and \$80M
 - \$50M to \$55M of stay in business capex
 - \$20M to \$25M of currently approved investment spend

Stay in business capital expenditure



Segment results

- Flux Federation and Powershop UK included in 'other and unallocated' segment

\$M	Wholesale		Retail		Australia		Other & unallocated		Inter-segment		Total	
	1H FY21	1H FY20	1H FY21	1H FY20	1H FY21	1H FY20	1H FY21	1H FY20	1H FY21	1H FY20	1H FY21	1H FY20
Contracted sales	256	246	460	391	92	97	-	-	-	-	808	734
Cost to supply customers	(998)	(842)	(370)	(298)	(54)	(79)	-	-	417	343	(1,005)	(876)
Net cost of hedging	24	32	-	-	(8)	(2)	-	-	-	-	16	30
Generation spot revenue	754	727	-	-	30	49	-	-	-	-	784	776
Inter-segment electricity sales	417	343	-	-	-	-	-	-	(417)	(343)	-	-
Virtual asset swap margins	1	3	-	-	-	-	-	-	-	-	1	3
Other market revenue/(costs)	(4)	(4)	-	-	(1)	-	-	-	-	-	(5)	(4)
Energy margin	450	505	90	93	59	65	-	-	-	-	599	663
Other revenue	1	1	7	6	1	2	23	15	(20)	(11)	12	13
Dividend revenue	-	-	-	-	-	-	46	27	(46)	(27)	-	-
Energy transmission expense	(41)	(65)	-	-	(3)	(3)	-	-	-	-	(44)	(68)
Energy metering expense	-	-	(19)	(17)	-	-	-	-	-	-	(19)	(17)
Gross margin	410	441	78	82	57	64	69	42	(66)	(38)	548	591
Operating expenses	(44)	(48)	(33)	(33)	(28)	(25)	(28)	(26)	7	6	(126)	(126)
EBITDAF	366	393	45	49	29	39	41	16	(59)	(32)	422	465

New Zealand retail

Customers

- 3% increase in customers since June 2020

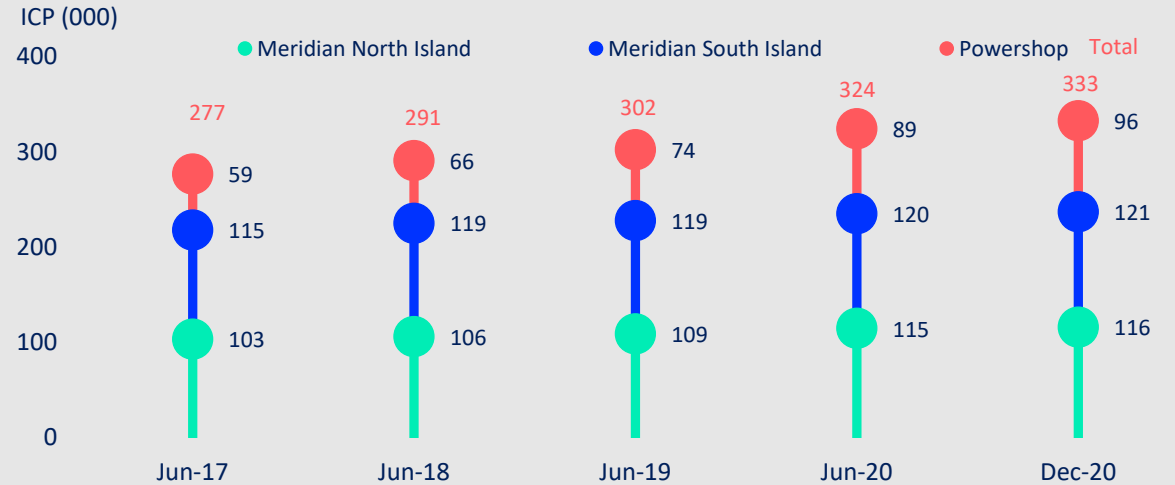
Mass market segment

- 6% increase in residential volumes
- 14% increase in small business volumes
- 16% increase in large business volumes
- 14% increase in agri volumes
- 4% increase in average sales price

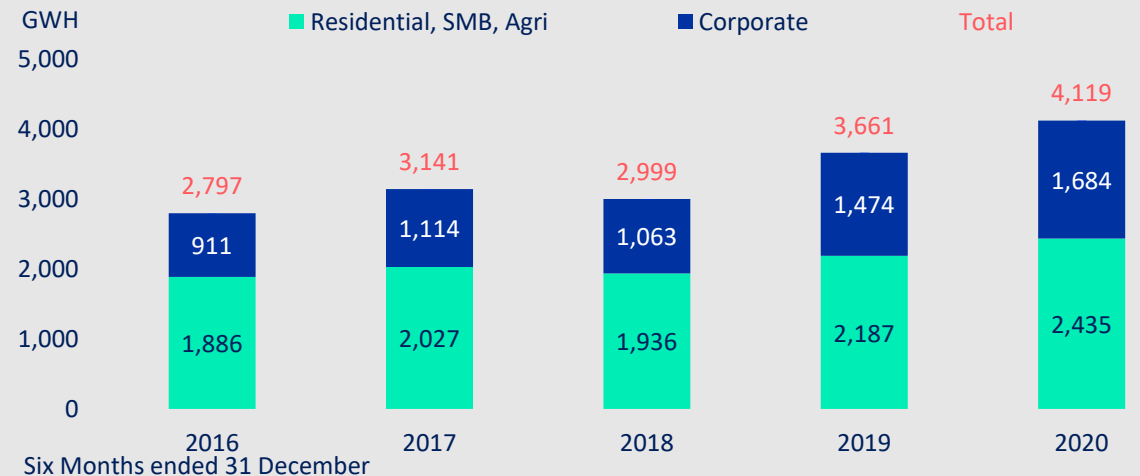
Corporate segment

- 14% increase in volumes
- 6% increase in average sales price

New Zealand customer connections



New Zealand retail sales volume



New Zealand hydrology

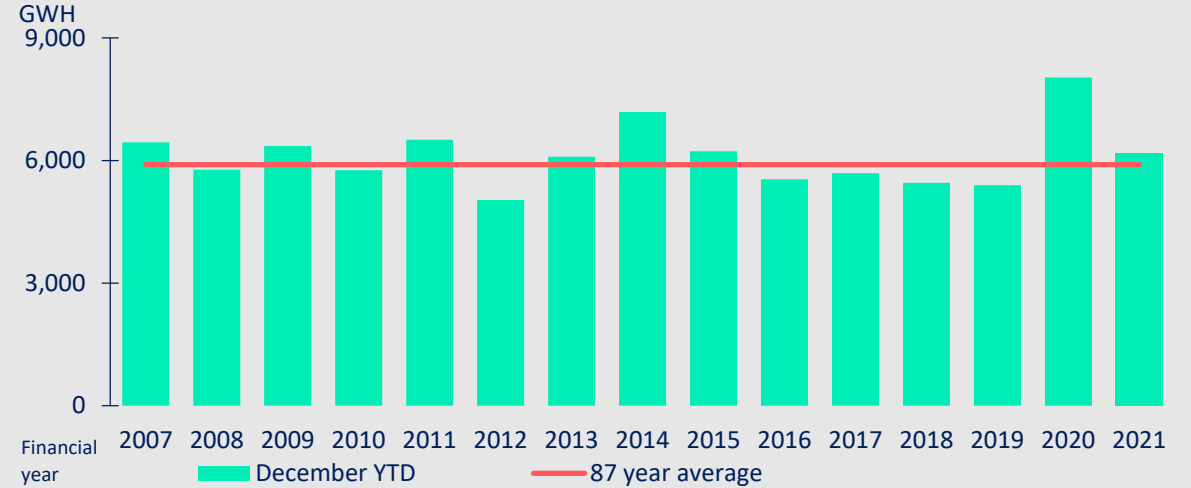
Inflows

- 1H FY21 inflows were 105% of average
- January 2021 inflows were 84% of average

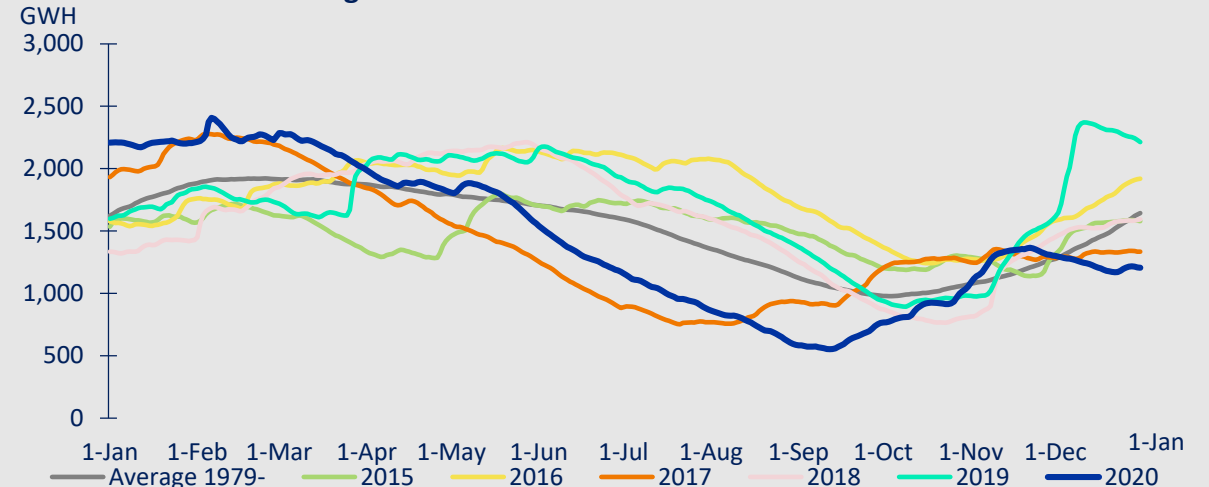
Storage

- Meridian's Waitaki storage as of 31 December 2020 was 73% of average
- By 31 January 2021, this position was unchanged

Meridian's combined catchment inflows



Meridian's Waitaki storage



New Zealand generation

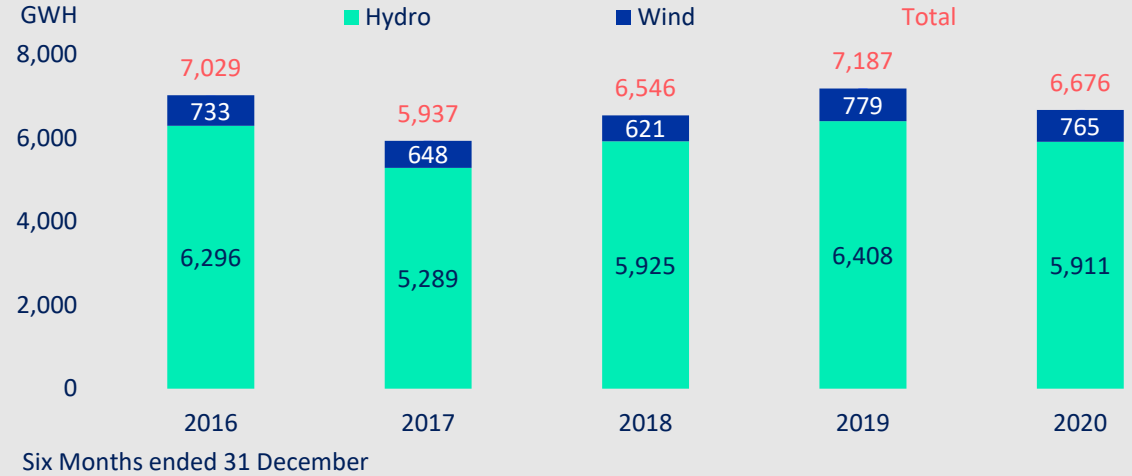
Volume

- 1H FY21 generation was 7% lower than 1H FY20, with lower hydro and lower wind generation

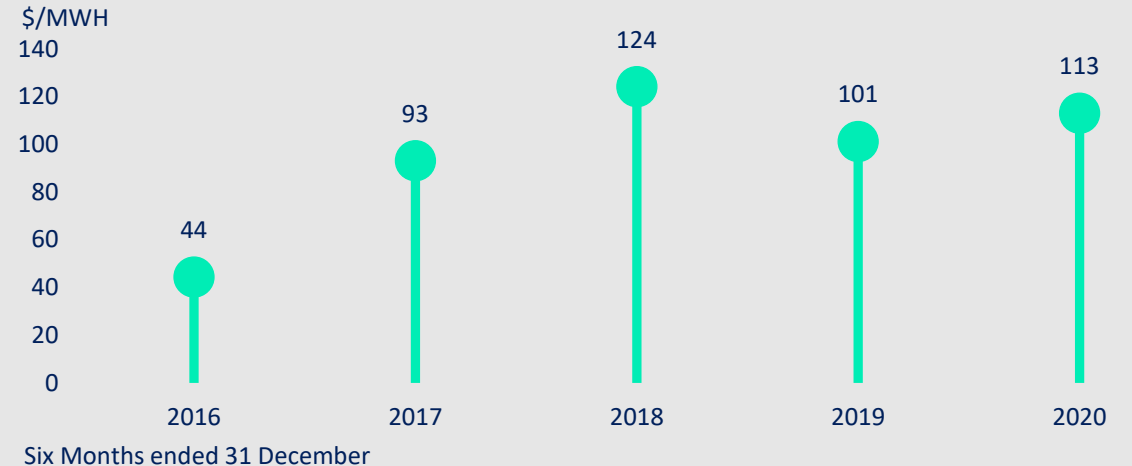
Price

- 1H FY21 average price Meridian received for its generation was 12% higher than 1H FY20
- 1H FY21 average price Meridian paid to supply customers was 14% higher than 1H FY20

New Zealand generation



NZ average generation price



Australian retail

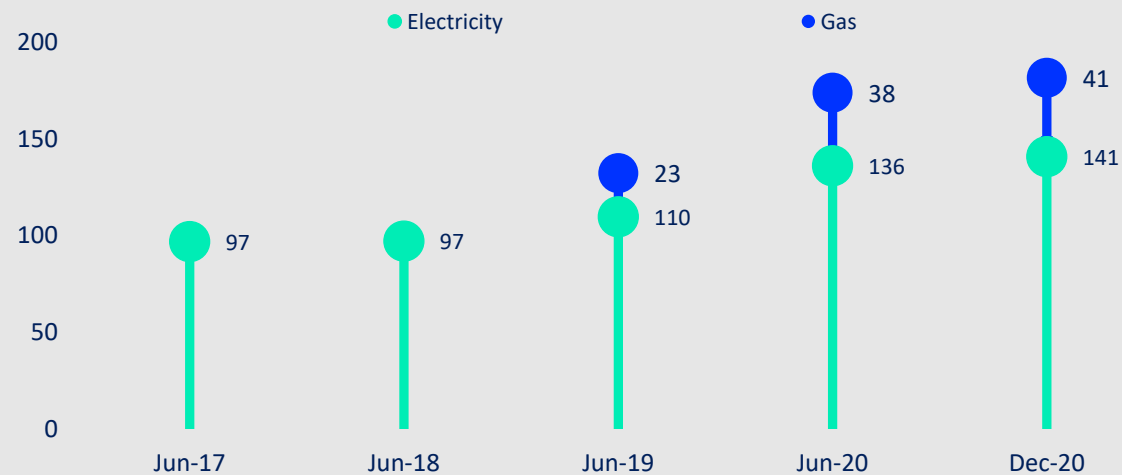
Customers

- 4% growth in electricity customers since June 2020
- 8% growth in gas customers since June 2020

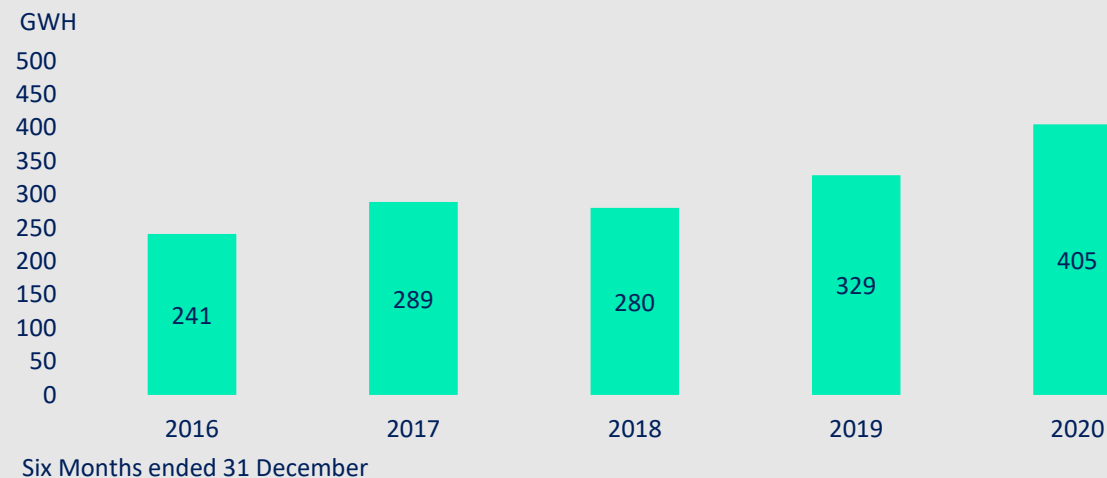
Sales volume

- 23% growth in electricity sales volume in 1H FY21
- 28% growth in gas sales volume in 1H FY21

Australian customer connections



Australian retail sales volume



Australian generation

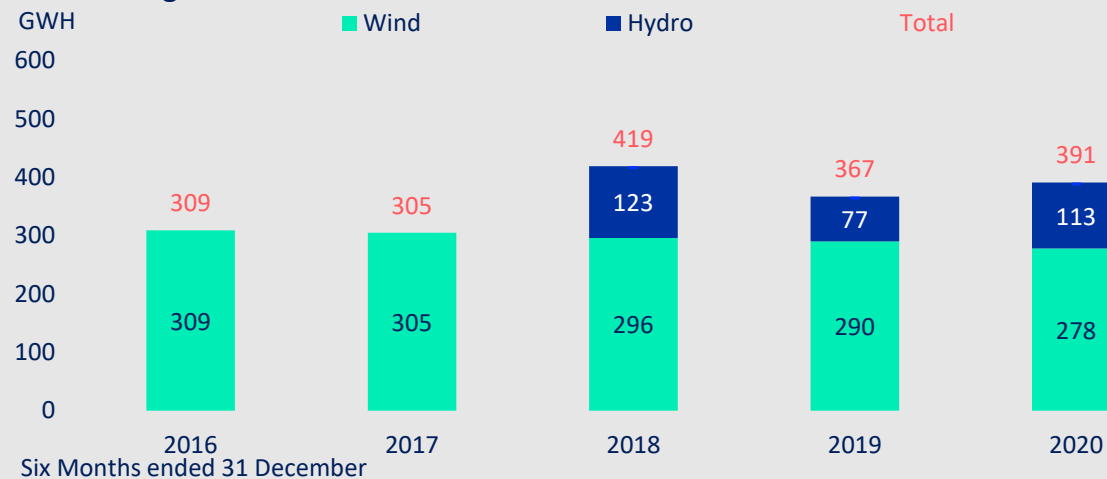
Volume

- 1H FY21 generation was 7% higher than 1H FY20
- 1H FY21 wind generation was 4% lower than 1H FY20
- 1H FY21 hydro generation was 47% higher than 1H FY20

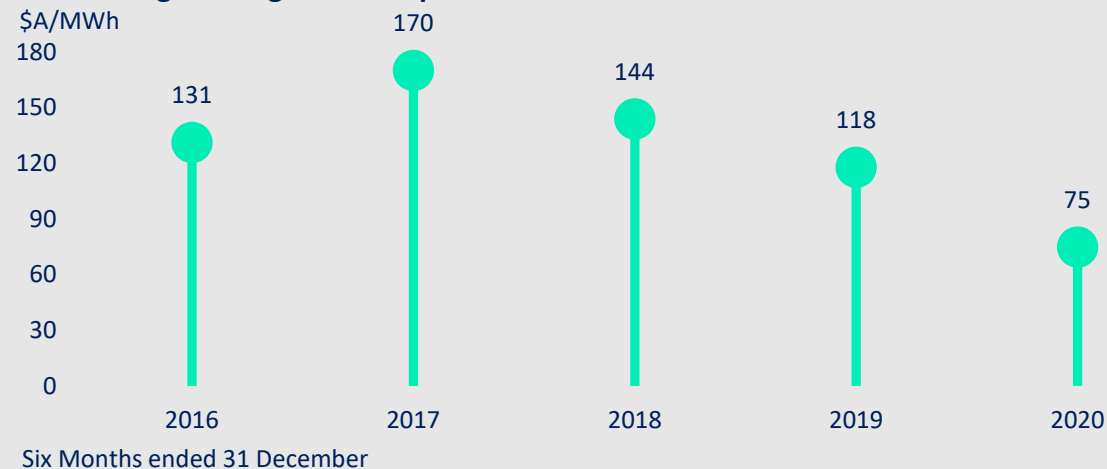
Price

- 1H FY21 average price Meridian received for its wind generation was 36% lower than 1H FY20

Australian generation



AUS average wind generation price

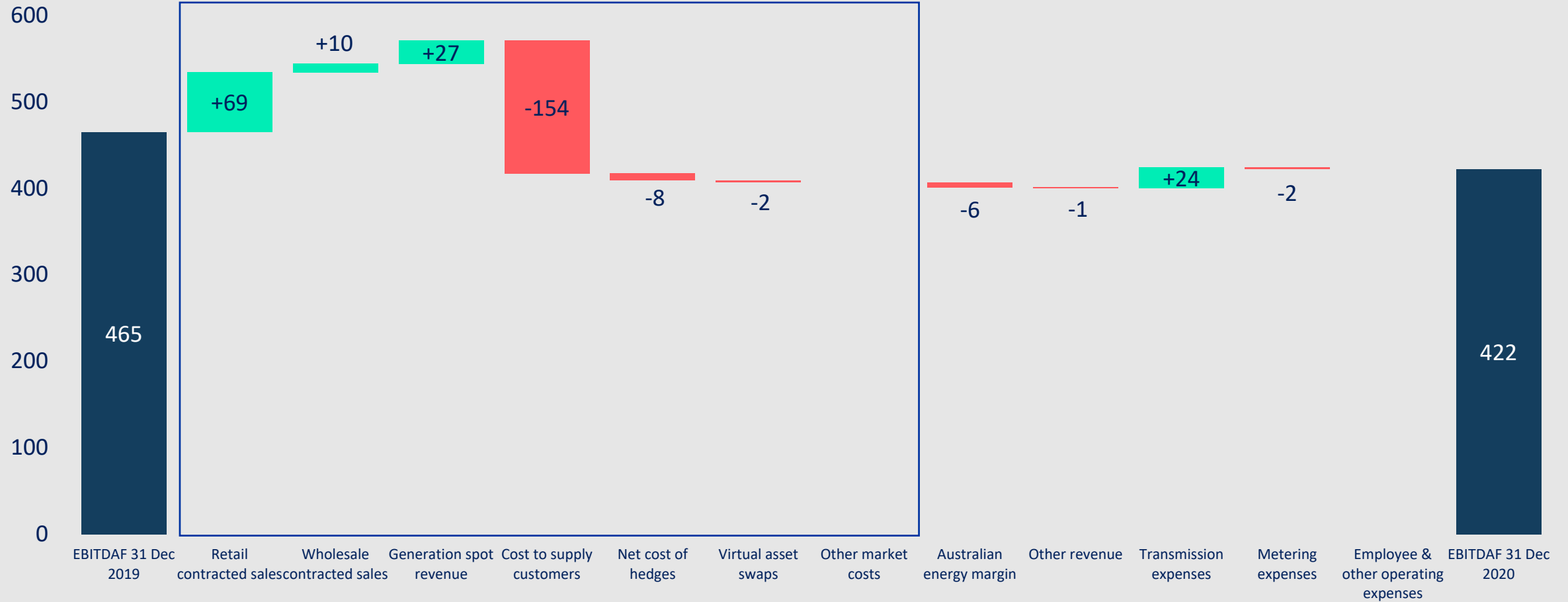


1H FY21 EBITDAF

Movement in EBITDAF

\$M

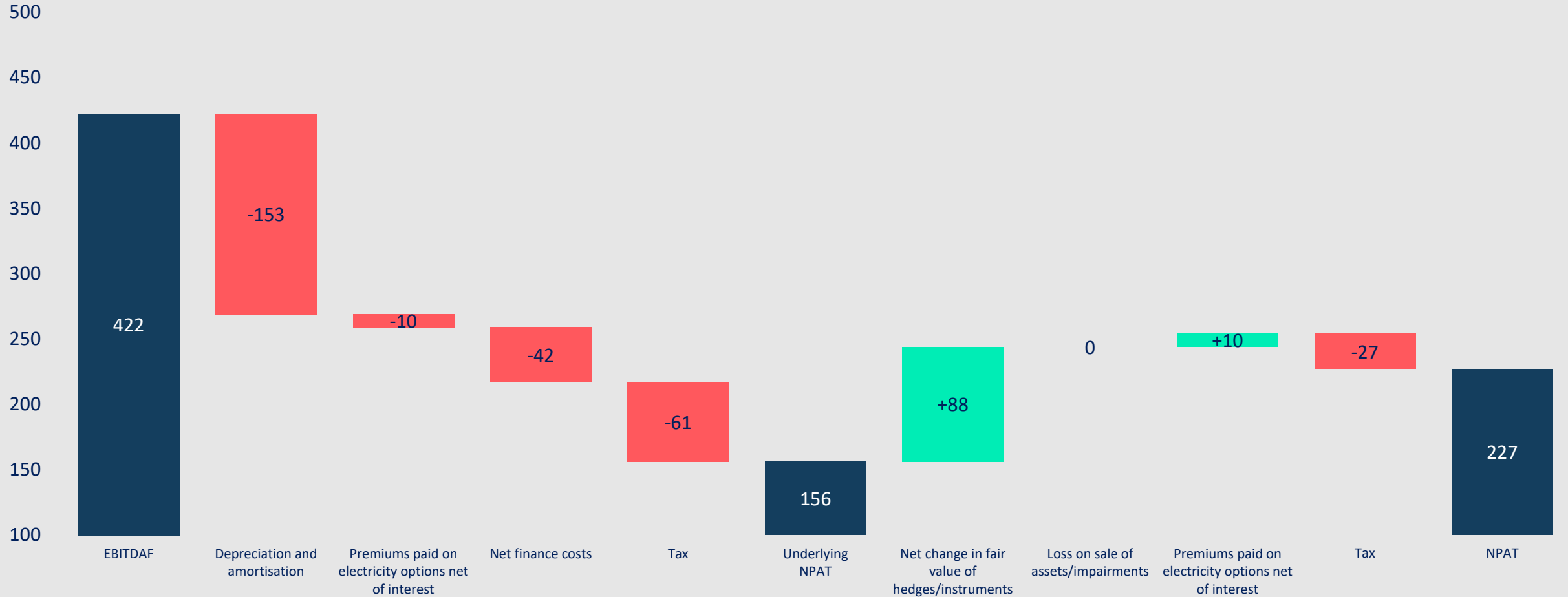
New Zealand energy margin -\$58M



EBITDAF to NPAT

1H FY21 EBITDAF TO NPAT RECONCILIATION

\$M



Energy margin

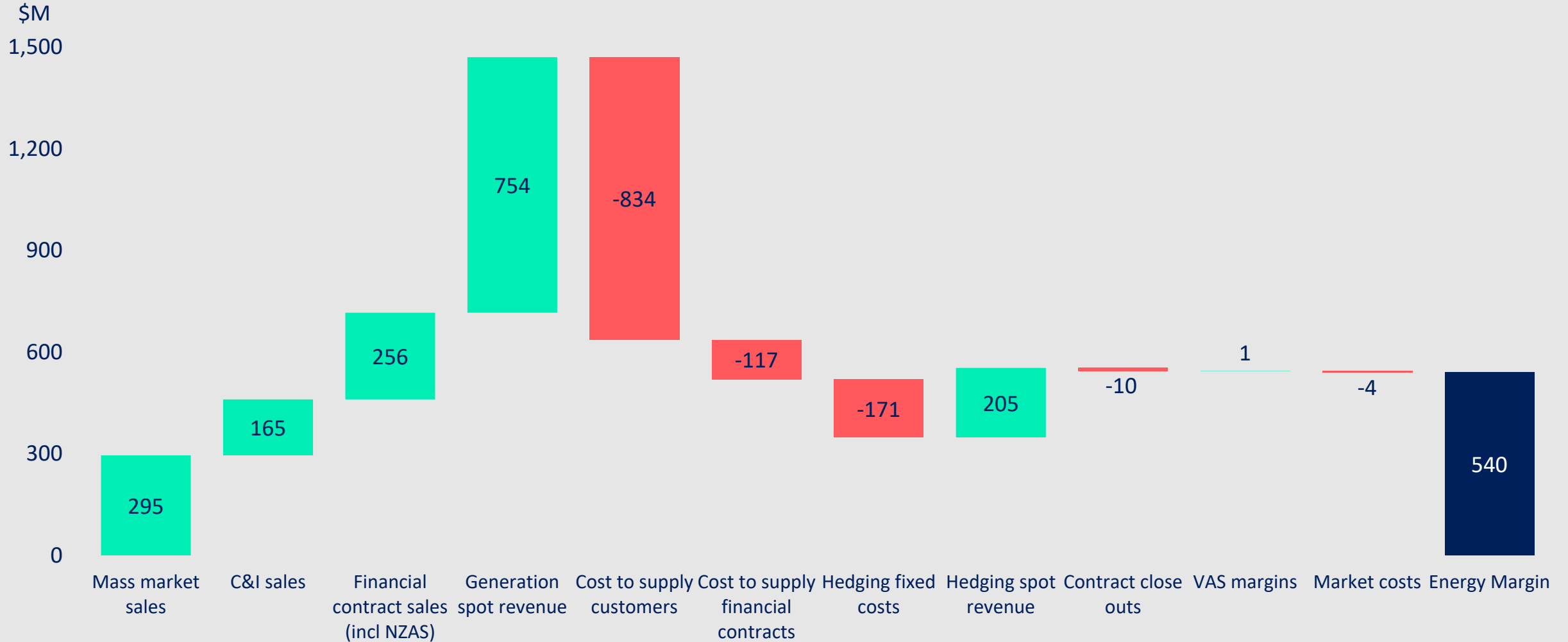
- A non-GAAP financial measure representing energy sales revenue less energy related expenses and energy distribution expenses
- Used to measure the vertically integrated performance of the retail and wholesale businesses
- Used in place of statutory reporting which requires gross sales and costs to be reported separately, therefore not accounting for the variability of the wholesale spot market and the broadly offsetting impact of wholesale prices on the cost of retail electricity purchases

Defined as

- Revenues received from sales to customers net of distribution costs (fees to distribution network companies that cover the costs of distribution of electricity to customers), sales to large industrial customers and fixed price revenues from financial contracts sold (contract sales revenue)
- The volume of electricity purchased to cover contracted customer sales and financial contracts sold (cost to supply customers)
- The fixed cost of derivatives used to manage market risks, net of spot revenue received from those derivatives (net cost hedging)
- Revenue from the volume of electricity that Meridian generates (generation spot revenue)
- The net margin position of virtual asset swaps with Genesis Energy and Mercury New Zealand
- Other associated market revenues and costs including Electricity Authority levies and ancillary generation revenues, such as frequency keeping

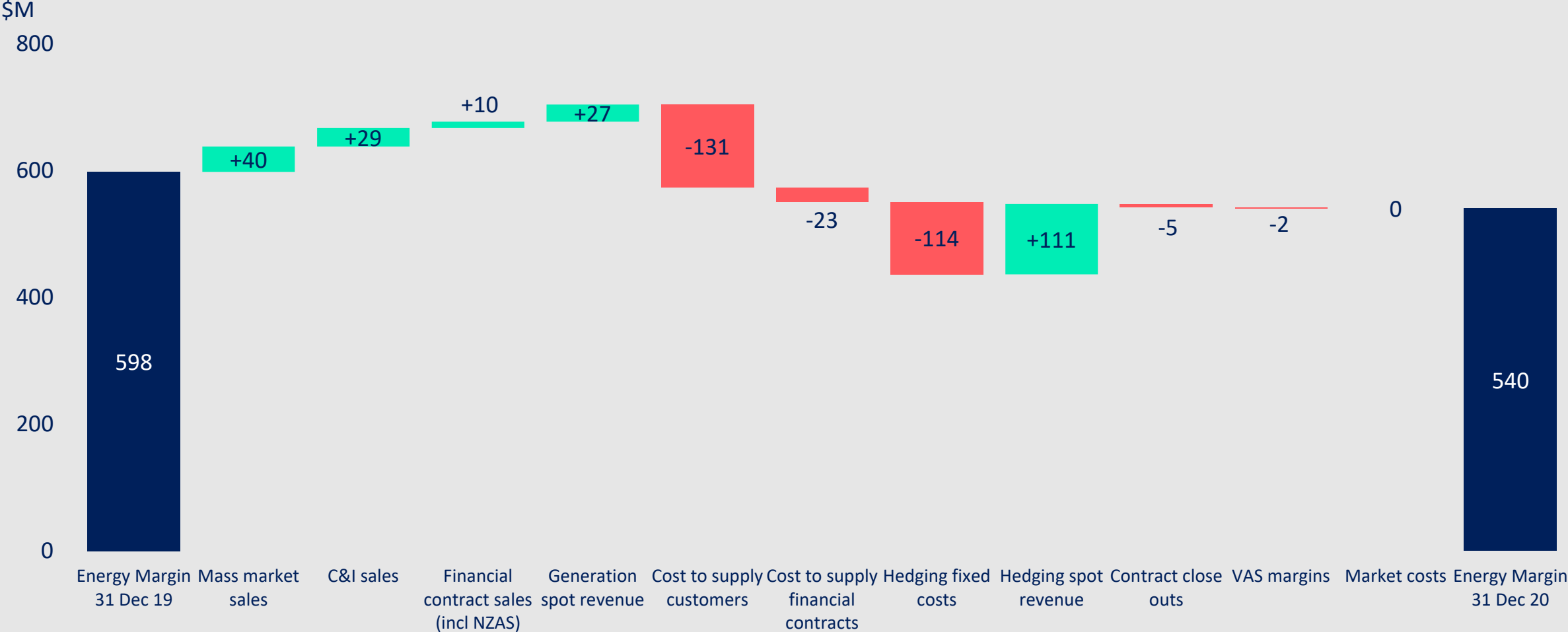
New Zealand energy margin

New Zealand energy margin



New Zealand energy margin

New Zealand energy margin movement



New Zealand energy margin

	<u>1H FY21</u>			<u>1H FY20</u>		
	Volume	VWAP	NZD M	Volume	VWAP	NZD M
Mass market sales	2,435	\$121	295	2,187	\$116	255
Corporate and industrial sales	1,684	\$98	165	1,474	\$93	136
Retail contracted sales	4,119	\$112	460	3,661	\$107	391
NZAS sales	2,525			2,746		
Financial contract sales	1,000			902		
Wholesale contracted sales	3,526	\$73	256	3,648	\$67	246
Cost to supply retail customers	4,331	-\$129	(557)	3,829	-\$112	(429)
Cost to supply wholesale customers	2,525	-\$110	(277)	2,746	-\$100	(274)
Cost of financial contracts	1,000	-\$117	(117)	902	-\$105	(94)
Cost to supply customers and contracts	7,857	-\$121	(951)	7,476	-\$107	(797)
Hedging costs	1,716	-\$100	(171)	891	-\$64	(57)
Hedging spot revenue	1,716	\$120	205	891	\$106	94
Close-outs			(10)			(5)
Net cost of hedging			24			32
Hydro generation	5,911			6,408		
Wind generation	765			779		
Generation revenue	6,676	\$113	754	7,187	\$101	727
Virtual asset swap margins	529		1	529		3
Other			(4)			(4)
Energy margin			540			598

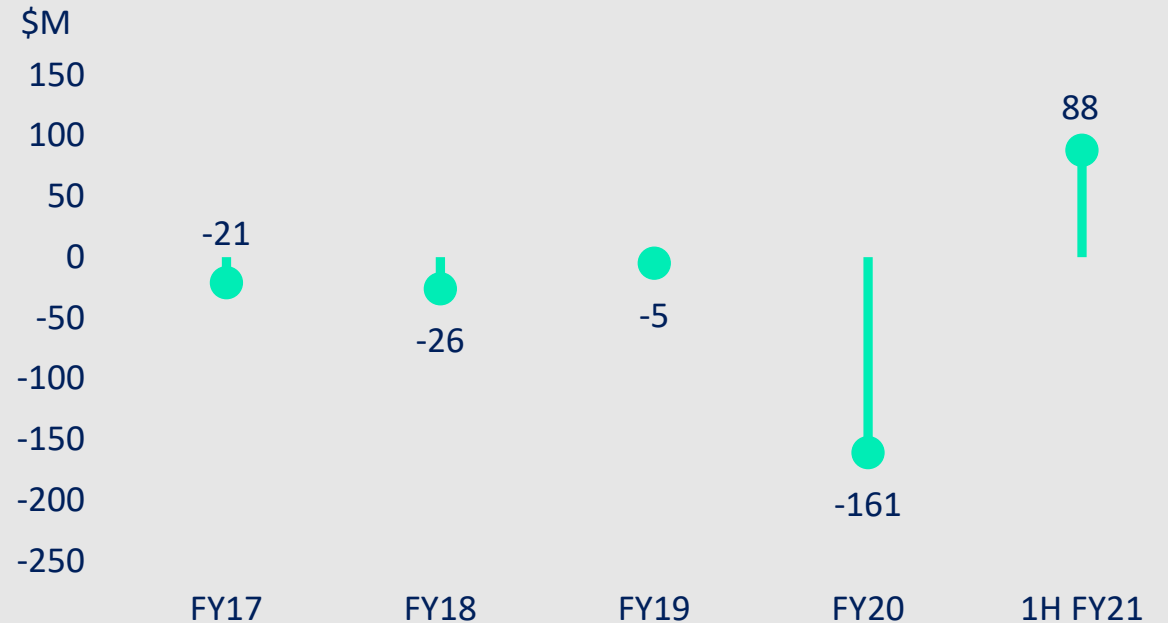
Australian energy margin (AUD)

	<u>1H FY21</u>			<u>1H FY20</u>		
	Volume	VWAP	AUD M	Volume	VWAP	AUD M
Retail electricity sales, net of distribution	405	\$141	57	329	\$154	51
Retail gas sales, net of distribution	991	\$14	14	773	\$15	11
Financial contract sales	212	\$67	14	353	\$83	29
Contracted Sales			85			91
Cost to supply electricity customers	405	-\$69	-28	329	-\$108	-36
Cost to supply gas customers	991	-\$12	-12	773	-\$11	-8
Cost of financial contracts	212	-\$51	-11	353	-\$85	-30
Cost to supply customers and contracts			-51			-74
Hedging costs	163	-\$97	-16	258	-\$99	-26
Hedging spot revenue	163	\$55	9	258	\$91	23
Close-outs			0			1
Net cost of hedging			-7			-1
Wind generation	278	\$75	21	290	\$118	34
Hydro generation	113	\$70	8	77	\$85	7
PPA generation received, net of costs	180	-\$6	-1	190	\$27	5
Generation revenue			28			46
Other			-1			0
Energy margin			55			61

Fair value movements

- Meridian uses derivative instruments to manage interest rate, foreign exchange and electricity price risk
- As forward prices and rates on these instruments move, non-cash changes to their carrying value are reflected in NPAT
- Accounting standards only allow hedge accounting if specific conditions are met, which creates NPAT volatility
- \$63M increase in NPBT from fair value of electricity hedges from changing forward electricity prices (\$6M decrease in 1H FY20)
- \$25M increase in NPBT from fair value of treasury instruments (\$6M increase in 1H FY20)

Change in fair value of financial instruments



Income statement

Six months ended 31 December

\$M

	2020	2019
New Zealand energy margin	540	598
Australia energy margin	59	65
Other revenue	12	13
Energy transmission expense	(44)	(68)
Electricity metering expenses	(19)	(17)
Employee and other operating expenses	(126)	(126)
EBITDAF	422	465
Depreciation and amortisation	(153)	(157)
Impairment of assets	-	-
Gain/(loss) on sale of assets	-	-
Net change in fair value of electricity and other hedges	63	(6)
Net finance costs	(42)	(43)
Net change in fair value of treasury instruments	25	6
Net profit before tax	315	265
Income tax expense	(88)	(74)
Net profit after tax	227	191

Underlying NPAT reconciliation

Six months ended 31 December	2020	2019
\$M		
Net profit after tax	227	191
Underlying adjustments		
<u>Hedging instruments</u>		
Net change in fair value of electricity and other hedges	(63)	6
Net change in fair value of treasury instruments	(25)	(6)
Premiums paid on electricity options net of interest	(10)	(10)
<u>Assets</u>		
(Gain)/loss on sale of assets	-	-
Impairment of assets	-	-
Total adjustments before tax	(98)	(10)
<u>Taxation</u>		
Tax effect of above adjustments	27	3
Underlying net profit after tax	156	184

Cash flow statement

Six months ended 31 December

\$M

	2020	2019
Receipts from customers	1,885	1,803
Payments to suppliers and employees	(1,523)	(1,372)
Interest paid	(41)	(41)
Income tax paid	(134)	(124)
Operating cash flows	187	266
Sale of property, plant and equipment	-	-
Sales of subsidiaries and other assets	-	-
Purchase of property, plant and equipment	(22)	(23)
Purchase of intangible assets and investments	(20)	(11)
Investing cash flows	(42)	(34)
Term borrowings drawn	97	141
Term borrowings repaid	(5)	(55)
Lease liabilities paid	(4)	(4)
Dividends	(287)	(337)
Financing cash flows	(199)	(255)

Balance sheet

Six months ended 31 December

\$M

	2020	2019
Cash and cash equivalents	122	55
Trade receivables	303	265
Customer contract assets	25	23
Other current assets	203	196
Total current assets	653	539
Property, plant and equipment	8,466	8,776
Intangible assets	76	58
Other non-current assets	189	217
Total non-current assets	8,731	9,051
Payables, accruals and employee entitlements	351	291
Customer contract liabilities	21	18
Current portion of term borrowings	271	183
Current portion of lease liabilities	7	7
Other current liabilities	86	84
Total current liabilities	736	583
Term borrowings	1,408	1,374
Deferred tax	1,852	1,944
Lease liabilities	91	99
Other non-current liabilities	278	278
Total non-current liabilities	3,629	3,695
Net assets	5,019	5,312

Glossary

Hedging volumes	buy-side electricity derivatives excluding the buy-side of virtual asset swaps
Average generation price	the volume weighted average price received for Meridian's physical generation
Average retail contracted sales price	volume weighted average electricity price received from retail customers, less distribution costs
Average wholesale contracted sales price	volume weighted average electricity price received from wholesale customers (including NZAS) and financial contracts
Combined catchment inflows	combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes
Cost of hedges	volume weighted average price Meridian pays for derivatives acquired
Cost to supply contracted sales	volume weighted average price Meridian pays to supply contracted customer sales and financial contracts
Contracts for Difference (CFDs)	an agreement between parties to pay the difference between the wholesale electricity price and an agreed fixed price for a specified volume of electricity. CFDs do not result in the physical supply of electricity
Customer connections (NZ)	number of installation control points, excluding vacants
FRMP	financially responsible market participant
GWh	gigawatt hour. Enough electricity for 125 average New Zealand households for one year
Historic average inflows	the historic average combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes over the last 84 years
Historic average storage	the historic average level of storage in Meridian's Waitaki catchment since 1979
HVDC	high voltage direct current link between the North and South Islands of New Zealand
ICP	New Zealand installation control points, excluding vacants
ICP switching	the number of installation control points changing retailer supplier in New Zealand, recorded in the month the switch was initiated
MWh	megawatt hour. Enough electricity for one average New Zealand household for 46 days
National demand	Electricity Authority's reconciled grid demand www.emi.ea.govt.nz
NZAS	New Zealand Aluminium Smelters Limited
Retail sales volumes	contract sales volumes to retail customers, including both non half hourly and half hourly metered customers
Financial contract sales	sell-side electricity derivatives excluding the sell-side of virtual asset swaps
TJ	Terajoules
Virtual Asset Swaps (VAS)	CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity

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All currency amounts are in New Zealand dollars unless stated otherwise.